

OFFICE OF THE CITY MANAGER

NO. LTC # 235-2012

LETTER TO COMMISSION

TO:

Mayor Matti Herrera Bower and Members of the City Commission

FROM:

Kathie Brooks, Interim City Manager

DATE:

September 14, 2012

SUBJECT: Ribbon Cutting Ceremony for The Madeline Apartments – An Affordable

Rental Housing Property Located at 7871 Crespi Boulevard

This Letter to Commission is provided to inform you that on Tuesday, September 25, 2012 at 11:00 a.m., Miami Beach Community Development Corporation (MBCDC) will be holding a brief ribbon cutting ceremony of The Madeline, a 16-unit affordable rental housing project. The acquisition and completion of this project was made possible by Neighborhood Stabilization Program 1 funding allocated through the Housing and Economic Recovery Act of 2008.

The Madeline Apartments is a four building, 16-unit apartment complex. Each of the units has been rehabilitated into efficiency/studio apartments with a bathroom and full kitchen. This multi-family rental project is for low/moderate income residents located in the North Beach target neighborhood. This project will include the use of funds that target individuals with income at or below 50% of the Area Medium Income (AMI), which in the City of Miami Beach is \$52,600 as well as those with income up to 120% of AMI; creating a small, mixed-income community.

With the necessary funding in place, on July 22, 2009, MBCDC entered into an "as-is" purchase contract for the property and closed the transaction on January 27, 2010.

MBCDC has already begun selecting eligible tenants from its extensive waiting list and expects the lease-up process to be swift.

If you have any questions or need additional information, please do not hesitate to contact me.

F:\RHCD\\$ALL\HSG-CD\ALL\NSP 1\7871 Crespi Blvd- MADELEINE\Letter to Commission re Madeleine Cutting.docx